WASHINGTON (October 14) – Republicans on the Financial Services Committee chaired by Congressman Spencer Bachus (AL-6) are urging the deficit reduction “supercommittee” to consider not only ways to cut spending but also ideas that will jumpstart the economy.

In a letter signed by GOP members on the Financial Services Committee, the Republicans lay out detailed recommendations to reduce expenditures in programs under the Committee’s jurisdiction. They also advise the Joint Select Committee on Deficit Reduction to support specific bills that will shrink the deficit by fostering economic growth and amend or repeal costly provisions of the Dodd-Frank Act.

“Cutting the size of government by eliminating unnecessary programs will ensure that revenues are used efficiently, reduce the burden on taxpayers, and help place government on a sounder fiscal footing. But as important a priority as cutting government expenditures is laying a solid foundation for job creation and economic growth,” Chairman Spencer Bachus and other Republicans on the Financial Services Committee said in the letter. “For that reason, the Joint Select Committee should consider carefully proposals to facilitate capital formation and reduce excessive regulatory burdens, which will help smaller and medium-sized businesses make the investments necessary to create jobs and grow the economy.”

Five of the recommended jobs bills were approved by the Capital Markets and Government Sponsored Enterprises Subcommittee on Oct. 6 and two others by the Full Committee on June 22. All seven bills would reduce regulatory burdens and make it easier for entrepreneurs and small companies to access capital so their businesses can grow and create jobs.

Republican members also urge the “supercommittee” to re-examine the Dodd-Frank Act and consider proposals that would repeal or amend provisions of the sprawling 2,300-page law. In the letter they describe the Dodd-Frank Act and its 400 regulations as the “most significant impediment to economic growth” that falls under their committee’s jurisdiction and cite harmful provisions that are “making credit more costly and less available, which contracts the economy and costs jobs.”